GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:448
ANSWERED ON:03.03.2005
OIL BLOCK PROJECT IN LYBIA
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Indian Oil Corporation and ONGC have combinedly received an oil block project in Lybia;

(b) if so, the details thereof;

(c) the total number of oil/gas exploration projects handled by the public sector oil companies in foreign countries at present, country-wise; and

(d) profits earned by the oil companies from these projects during each of the last three years?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) & (b): A consortium of Indian Oil Corporation Ltd. (IOC) and Oil India Ltd.(OIL) has been awarded Block 86 under Exploration and Production Sharing Agreement (EPSA)-IV, Round-I by the National Oil Corporation (NOC) Libya. IOC and OIL will each have a 50% Participating Interest in this Block, OIL being the operator. Block 86 is an onland block in the Sirte basin of Libya.

(c): The number of oil and gas Exploration & Production projects abroad in which public sector oil companies are at present participating is as follows:-

ONGC-Videsh Ltd. (OVL)	-	13
Indian Oil Corporation Ltd.(IOC)	-	1
Oil India Ltd.(OIL)	-	3
Gail India Ltd. (GAIL)	-	1

(d): The net profit earned by OVL during the last three years in given below:-

(Rs. Million)

2001-02	236.81
2002-03#	589.95
2003-04#	4284.49

Consolidated profit with its wholly owned subsidiary company, ONGC Nile Ganga B.V.
No profits have been earned by other oil companies so far.